



Insurance Department

State of Utah

GARY R. HERBERT

Governor

SPENCER J. COX

Lieutenant Governor

TODD E. KISER

Acting Commissioner

State of Utah Title and Escrow Sub-Committee

Date: **October 20**, 2014

Time: **11AM**

Place: Olmsted Rm of East Senate Bldg
Main Flr, behind Capitol

Those unable to attend may **Teleconference by dialing:**

Access Number: 1-877-820-7831

Passcode: 827555#

ATTENDEES

Chair, Larry Blake
Secretary, Jilene Whitby
Tige Garner
Canyon Anderson
Michelle Liechty
Bob Rice
Matt

Brett Barratt
Jeff Wiener
David Moore
Frank Medine
Jay Blair
Pete Stevens

Matt Sager
Perri Babalis
James Seaman
Wade Taylor
Carol Yamamoto
Mark Webber

MINUTES

General Session: (Open to the Public) 11:12

- **Welcome / Larry Blake, Chair**
Began meeting 11:12AM.
- **Introduce Participants on Phone - Wes Jensen**
Purpose of Subcommittee is to Discuss Title and Escrow Related Legislation and Bulletin
- **New Business**
 - **Discuss Possible Revisions to Title and Escrow Record Retention Requirements in 31A-20-110, 31A-23a-412, et al / Matt, Brett & Perri**
 - Discussed what needs to be retained. What is "evidence?" It is determined by underwriters. Larry summed up that evidence of the search includes financial records, escrow documentation.
 - Discussed if records should be the responsibility of the agent, insurer or someone else and who is responsible when there is more than one insurer on a file.
 - Discussed how often claims occurred and what documents were needed to resolve them. What is needed to determine clear title.
 - Discussed how long records are to be retained. Currently it is 3 and 15 years. Should it be the same retention requirement for all documents, possibly 6, 7, or 8 years?
 - Discussed requiring electronic files where there would be no cost to store and no problem with lengthy retention requirement.
 - Discussed what companies could do contractually with their agencies to resolve this problem.
 - What is best for the consumer? What is the insurer's liability to the consumer?
 - Legislation resolving these issues will need to be put in a bill other than the department's bill, which has already been approved by legislative interim committee.
 - **Discuss Retention Requirement Bulletin / Brett**
 - Bulletin is to be used to show what the current law is.

- It was determined that the first paragraph on page 2 should be eliminated. It specified a 15 year retention period for the entire file.
- This should go out immediately with the eliminated paragraph.
- Larry asked that this be put on next month's Title Commission agenda to discuss further and then try to get it into legislation. He asked Commissioner Kiser if they could put it in the Department's bill. Commissioner Kiser said the Department's bill had already been approved in interim so they would need to run it themselves.
- **Other Related Matters** - None
- **Discuss Date and Time of Next Meeting(s):**
Decisions of this meeting will be taken to the 11-10-2014 Title and Escrow Commission meeting.
- **Adjourn:** 12:45PM